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Note: Where figures are given to a certain degree of approximation the total shown may not be the same as the sum of the items.

The following symbols have been used throughout the "Bulletin":

- .. = not available.
- = nil or less than half the unit employed.

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# Foreign Exchange

#### XIV - EXCHANGE CONTROL IN NEW ZEALAND

(THE PREVIOUS ARTICLE IN THIS SERIES OUTLINED THE HISTORY OF EXCHANGE CONTROL IN NEW ZEALAND. THIS ARTICLE WILL CONCLUDE THE SERIES BY DESCRIBING EXCHANGE CONTROL RULES AND PROCEDURES IN NEW ZEALAND AS THEY APPLY AT THE

PRESENT TIME.)

In any situation in which the demand for foreign currency at fixed rates of exchange exceeds the supply, so that a rationing system becomes necessary, it is important that the overseas funds available to the controlling authorities should be as large as possible. This means, as a minimum, that all proceeds from the sale of exports should be sold to the banking system; it may also mean (depending on the seriousness of the situation) that all "invisible" receipts of overseas currencies should similarly be mobilised, and that the authorities should have power to control the disposal of overseas currency and securities privately held at the time the controls are introduced. As a last resort, the authorities may have to acquire such private assets compulsorily.

Proceeds of Exports

New Zealand's foreign trade is carried on almost solely in terms of foreign currency, usually sterling. Normally, exports are invoiced in terms of foreign currency, and the sale of those exports results directly in foreign currency being acquired by the exporter, who sells it to his local trading bank in return for payment in New Zealand currency. It was not (prior to exchange control) a normal practice for exporters to retain overseas the proceeds of sale of their goods; nor did the overseas buyers maintain bank balances in New Zealand out of which to pay for their purchases.

Dairy produce, meat, and a few minor products now provide exceptions to this general rule. They are sold for export by official marketing agencies (the Dairy Products Marketing Commission and the Marketing Department) both of which keep their bank accounts at the Reserve Bank and not at the trading banks. The proceeds of these exports thus accrue to the Re-

serve Bank directly.

All other New Zealand exports are subject to the Export Licenses Regulations, 1938, and must therefore be covered by an export license issued by the Customs Department. There are three types of export licenses:—

 A General License is a license to export goods from a specified port or ports, during a specified period. It may apply to all kinds of goods or be limited to specified kinds of goods.

A Particular License is a license to export goods specified therein, by a specified ship.

 A Purchaser's License is a license to export goods granted when funds in payment for permitted exports have already been made available to the Reserve Bank, or to the trading banks as the agents of the Reserve Bank.

The condition under which General and Particular Licenses are issued is that the relative shipping documents and also bills of exchange, if any, must be delivered to a trading bank (specified in the application for a license) in New Zealand and that the net overseas proceeds of the sale of the goods must be received by that bank as agent for the Reserve Bank. If no invoice accompanies the documents sent overseas, the New Zealand exporter must in due course furnish the trading bank with a statement as to the sale of the goods and the amount of proceeds.

The Reserve Bank receives from the Customs Department the lists of all Export Licenses granted and also receives from the Collector of Customs at each port a record of all goods exported from that

port

When payment for goods is received, the trading bank fills in a "Memorandum of Receipt" giving details of the goods, showing the amount of foreign currency received and the country of origin of the funds (e.g., sterling from France). The "Memorandum of Receipt" fulfils a double purpose. It provides the basis for a statistical analysis of our receipts of foreign currency; and the information it contains is checked against the data of physical exports supplied by the Customs Department, thus ensuring that full payment in the appropriate currency is received for all exports. Any significant discrepancy is investigated. The trading banks have instructions as to the method by which payment is to be received, and since all documents relating to exports have to be negotiated through banks, evasion and concealed capital export are minimised.

Exporters are not allowed to retain any part of the foreign currency proceeds of sale of their goods in order to pay for any imports they may desire. (There are a few minor exceptions to this rule.)

The intention of the export licensing system is not to restrict exports in any way, but to ensure-

 (a) that the full value of the exports in terms of foreign currency becomes available to the banking system;

(b) that payment for goods sold in hard currency areas is received in hard currency and not in

soft;

(c) that there is no concealed export of capital through under-statement of the true value of the goods. For example, an exporter is not allowed to acquire £1,000 sterling for his own use by stating that the value of goods sold in United Kingdom is £5,000 when in fact it is £6,000.

Other Receipts and Returns of Non-sterling Currency The Finance Emergency Regulations (No. 2) of June, 1940, in Regulation 6 (as amended in March, 1950), require every person ordinarily resident in New Zealand who holds or acquires any non-sterling currency or a right to receive non-sterling currency to offer it for sale to a bank in New Zealand. This rule applies to bank-notes or other currency, postal notes, promissory notes, and free bank deposits. Any such non-sterling currency not actually sold to a bank has to be reported to the Reserve Bank and offered for sale. Fixed deposits have to be reported to the Reserve Bank but not offered for sale. Any non-sterling currency or fixed deposit to which this regulation applies must not be disposed of (other than by way of repatriation through a New Zealand bank) except with the permission of the Reserve Bank,

(Before 9th March, 1950, this regulation applied also to sterling area currencies. Now "invisible" receipts and private holdings of sterling area currency

are free from control.)

The right of the Reserve Bank to acquire non-sterling currencies offered to it under this regulation has not been exercised, and is not likely to be exercised except in a really serious crisis. If acquisition is ever resorted to, the price paid for the currencies shall be fixed by the Minister of Finance, having regard to cur rent official rates of exchange.

Whenever banks in New Zealand receive foreign currency other than from the sale of exports, they complete a "Memorandum of Receipt" (as for exports) giving the details, and forward these memos monthly to the Reserve Bank for statistical purposes.

#### Non-sterling Securities

Regulation 7 of the Finance Emergency Regulations, 1940 (No. 2) as amended in March, 1950, provides that non-sterling securities owned by persons ordinarily resident in New Zealand are to be declared to the Reserve Bank by their owners, and are not to be sold or transferred without the prior consent of the Reserve Bank. (Before March, 1950 this regulation applied also to sterling area securities, but these are now free from control.) The Reserve Bank has power to acquire the non-sterling securities concerned, but has not yet exercised this right.

#### Import Licensing

The Import Control Regulations, 1938 prohibit the import of goods into New Zealand except—

- (a) pursuant to a license granted by the Minister of Customs;
- (b) pursuant to an exemption granted by the Minister of Customs.

Exemptions under (b) above have been issued authorising imports by the Government or on behalf of the Government, and also bona fide gifts and goods not exceeding £N.Z.10 in value imported by post by persons for their own use and not for the purpose of sale or business. From the beginning of 1951 several large groups of imports have been freed from licensing control if obtained from countries other than "Scheduled Countries"—the latter including the dollar countries, those behind the "Iron Curtain", and a few others. The intention is to increase the range of commodities thus exempt, as far as currency conditions and the needs of local industries permit. At present about two-thirds of the goods coming into New Zealand are not subject to licensing.

Several weeks or months before the commencement of a licensing period (normally a calendar year) the Customs Department issues a schedule which sets out the basis on which licenses will be issued (for goods still subject to licensing). Thus licenses for imports of a particular commodity would be allowed up to a specified percentage of licenses issued for such imports in a base period (usually but not always the preceding year). In the case of imports from the United States and Canada no specified basis is set out, each application being treated on its merits.

Each license states the importer's name, the nature of the goods, the tariff item, the value (expressed c.i.f.), the country of origin, and the period during which the license can be used.

#### Payment for Imports\*

The trading banks are authorised to make remittances in payment for imports provided—

(a) they have first sighted the relative shipping

- documents and invoices. In some few cases "clean payments" are allowed—i.e., payments made without the appropriate shipping documents being sighted. Special provision is made to ensure that the documents are sighted in due course;
- (b) they hold a copy of the relative import license (if the goods are still subject to license); and
- (c) they are satisfied that the amounts being remitted and the country to which remittance is to be made are substantiated by the documents produced as evidence of importation.

The above rules are necessary to ensure that remittances are not being used, without approval, for purposes other than in payment for imports, that payment is made in the appropriate currency, and that remittances do not include concealed capital exports.

For each remittance the trading banks complete a "Memorandum of Remittance" which provides a description of the transaction. These are sent monthly to the Reserve Bank for statistical purposes.

#### Payments Other than for Imports

The Reserve Bank administers a system under which those wishing to remit money overseas for payments other than for imports must apply through their trading banks for a permit from the Reserve Bank. In respect of each transaction, a "Memorandum of Remittance" is completed (as for imports) by the trading bank, and these also are sent monthly to the Reserve Bank for statistical purposes.

Ancillary to the permit system, the trading banks may make remittances, within the sterling area only, under discretionary powers granted by the Reserve Bank. Under this arrangement, branches of the banks may remit for their customers, without reference to the Reserve Bank, for certain specified purposes up to specified amounts. Items covered by this discretionary authority include travellers' expenses, legacies, repayment of debts, insurance premiums, current income, pensions, family maintenance, and small payments of a recurring nature.

In all cases not covered by these discretionary limits, remittance through a trading bank is not allowed except in accordance with a permit issued by the Reserve Bank.

Small amounts may be remitted overseas through the Post Office by means of Money Orders or British Postal Orders. The Post Office has a small discretionary limit applicable to the sterling area only. The purposes for which remittance may be made by this method are strictly limited. Special arrangements are also made with Thomas Cook & Sons Ltd., the worldwide travel agency, concerning the supplying of foreign currency and travellers' cheques to bona fide travellers.

The essential features of the permit system are as follows-

- (a) For payments which are of a contractual nature, remittance is approved to any country, provided the contract was entered into (i) prior to the introduction of controls or (ii) with the approval of the Reserve Bank.
- (b) Payments within the sterling area are not restricted with the exception of capital exports by New Zealand residents, travel allowances, and a few minor items.

Additional provisions relating to payments for imports were introduced as from 1 April, 1952. Details will be given in next month's "Bulletin".

(c) Remittances not of a contractual nature to countries outside the sterling area are "controlled". This means that each application is treated on its merits-e.g., the urgency or importance of the remittance, and the hardness of the currency concerned. Remittances to hard currency areas are subject to very strict scrutiny.

(d) Remittances of interest, dividends, and profits

are permitted to any country.

(e) For travel purposes, reasonable remittances are approved having regard to the purpose of the travel, the hardness of the currency concerned. and the cost of living in the country to be

(f) All capital movements are strictly controlled.

Applicants who desire to use their own holdings of non-sterling currency to make payments overseas are normally permitted to do so provided remittance from New Zealand would have been allowed for the same purpose. Overseas funds acquired from sources other than exports may also be invested in securities domiciled in the same country.

Persons resident outside New Zealand but within the sterling area are (with a minor exception) permitted to withdraw funds from New Zealand. Capital withdrawals by non-residents of the sterling area are allowed only in a number of specified circum-

stances.

Other uses of blocked funds are sometimes allowedusually for compassionate and hardship purposes. Such uses are not allowed if the holder is able to remit from his own country

**Export and Import of Money** 

The law concerning the export and import of money from and to New Zealand is contained in the Finance Emergency Regulations, 1940 (No. 2) supplemented by the Customs Import Prohibition Order, 1941 (No. 1) and the Customs Export Prohibition Order, 1941 (No. 1) (Statutory Regulations 1941-93 and 94). For the purpose of these regulations "money" includes bank-notes and other currency, postal notes, money orders, promissory notes and bills of exchange.

If money is to be exported through the post it should be accompanied by a form showing that the export has been approved by the Reserve Bank or its agents. There are no exceptions to this rule.

Travellers leaving New Zealand may take with them, without approval, up to £10 in Reserve Bank notes and £5 in silver if they are travelling to the United Kingdom. If going elsewhere than to the United Kingdom the limit is £5 in Reserve Bank notes and £2 in silver. In all cases the Reserve Bank notes must be in denominations of 10/- or £1. Any other money in whatever form taken out by travellers must be authorised by a bank. All travellers 16 years or over must, when about to depart from New Zealand, declare all money taken with them whether or not it is covered by an approval form.

In general the importation of money into New Zealand is not limited, but the following exceptions

apply:-

The limit on the importation of silver coin is £2

for each person arriving.

The importation of Bank of England notes and of notes issued by banks in Scotland and Northern Ireland is prohibited, for amounts in excess of £20.

Dealings in Non-Sterling Securities

All sales of, or dealings in non-sterling securities must have the prior approval of the Reserve Bank. If the sale has been approved and subsequently completed, advice of the sale is given to the Reserve Bank. If the proposed sale is to another resident of New Zealand, permission is normally granted. If the proposed sale is to a non-resident of New Zealand, the proceeds of sale in the foreign currency nominated in the security must either be sold to a New Zealand bank or they may be re-invested or retained in the same country. Documents sent out of New Zealand for the purpose of achieving transfer of ownership must be accompanied by an approval form. Also, if the securities are taken out of the country by travellers, an approval form is required.

The Reserve Bank does not normally agree to the remittance of funds by New Zealand residents for the purpose of taking up new shares to which they may be entitled in overseas issues. A number of alternative methods of taking up these "rights" are available.

The objectives of the control over non-sterling

securities may be summarised as follows:-

1. To prevent capital remittances to countries outside the sterling area.

To prevent evasion of the rules governing current transactions.

3. To make it possible for the Government to acquire private holdings of non-sterling securities should this action be necessary in an emergency. Power to compel the sale to the Government of non-sterling securities is contained in Regulation 7 of the Finance Emergency Regulations, but has not yet been used.

#### Sterling Area Arrangements

In the New Zealand exchange control system rules are laid down as to the currency in which payments for overseas transactions must be received or made. Thus, for example, exports to Italy must be paid for in sterling from an Italian account, from any transferable account, or from an American account. This set of rules is identical with that adopted by the United Kingdom and it has its origin in the arrangements governing the sterling area and the bilateral agreements which the United Kingdom has entered into with a large number of non-sterling countries. Thus our exchange control conforms to the United Kingdom system of American accounts, bilateral accounts, transferable accounts, etc. (see "Bulletin" for July and August, 1951).

(Note: The above description of the exchange control system in New Zealand relates to present circumstances. Rules and procedures are changed from time to time, and all major changes will be recorded in the "Bulletin". However, minor changes will also occur, and anyone wanting to engage in foreign exchange transactions should first consult his trading bank rather than accept these brief articles on the subject

as being authoritative at all times.

This series of articles on "Foreign Exchange" is now completed. They will shortly be available reprinted in pamphlet form. Persons who already receive the "Bulletin" may obtain a copy free of charge by filling in the enclosed slip and posting it to the Secretary, Reserve Bank of New Zealand, Wellington. (Additional copies may be bought at 2/6d, each, post free, by writing to the same address.)

# Economic Conditions in New Zealand

A QUARTERLY REVIEW

Primary Production: There has been a good season for pasture growth, but rather wet in spring and early summer. Hay is very plentiful; dairy production is above last year's record level. However, wheat and potato acreages are below last year's level because of wet weather, and shearing and meat killings have been delayed for the same reason. Wool production and meat exports should be above last year's, as farmers held more sheep through last winter in order to take advantage of high wool prices and good pastures.

Wool prices are unsteady with a falling tendency, the average at the end of February being about 42 pence. The meat contract prices with the United Kingdom have been announced and the average increase for the season is about 15 per cent, operating retrospectively to 1st October last. Prices for sheep-skins, casein, and seeds are weaker.

Balance of Payments: The up-turn in net overseas assets which usually begins in December has not occurred this year. Export receipts were turning upwards in December as usual but import payments have been abnormally heavy since August. There were deficits in December and January compared with the usual surpluses, and in February the surplus (£1 million) was smaller than usual. Over-all figures for 1951 show a surplus of £16.1 million but this is misleading because, though private imports for the year totalled £200 million, the annual rate of imports in the closing months was nearly £300 million. As there is now an accumulation of many classes of goods in shops, warehouses, and wharf-sheds, many import orders have been cancelled, and new orders are being deferred. Credit controls should also influence imports. In order to assist in the solution of the sterling area's balance of payments problem, special measures are being taken to restrict expenditure on cars and on goods from the dollar area and Japan. (See separate note on page 40.)

Prices: The Consumers Price Index still rises. In the December quarter it was 2.5 per cent above the September quarter and 11.9 per cent above the December quarter 1950. The main increases were in food and clothing.

During January and February the All Food index fell 29 points and 22 points respectively mainly as a result of reductions in the fruit, vegetable and egg sub-group.

The November index of wholesale prices was 2,477 (base 1926-30 = 1000), an increase of 19.3 per cent since November, 1950. The September index of export prices was 3889 (base 1909-13 = 1000), a fall of 7 per cent in twelve months.

Unemployment and Wages: There has been little change recently. Vacancies recorded in December were 21,955 compared with 24,092 a year ago. Unemployed registered are still negligible. An application for a general wage increase is now before the Court of Arbitration. The nominal wage rate index (base 1st quarter, 1949 = 1000) was 1287 in September, compared with 1126 a year before, a rise of 14.3 per cent.

Manufacturing Industries: Little change has occurred, except for some slackness in the clothing industries. Retail Trade: Trade during the last half of 1951 was slacker than it was earlier in the year. However, at the Christmas period only menswear and household drapery failed to reach in value the level of the previous Christmas. Deliveries of household appliances which had suffered during the strike reached new high levels in December.

Stocks are heavy, except household appliances and radios. Even after the Christmas shopping, menswear and footwear stocks rose. In the furniture, furnishings and floor coverings groups, stocks are extremely high.

Monetary Situation: Money supply has been falling fairly steadily since March, 1951 but there was a large seasonal increase in December and a net increase of £7 million was recorded for the calendar year. Reserve Bank advances and investments in New Zealand have been declining (except for seasonal variations) but trading bank advances have been increasing rapidly mainly to finance the large volume of imports and stocks. High wool receipts early in 1951 would have increased the money supply very considerably but £33 million of them were "frozen" in special accounts.

The velocity of circulation rose a little in 1951 although it is still much lower than pre-war. Bank debits were much higher but for the Christmas period both bank debits and the velocity of circulation were lower than in 1950.

Capital Market: Share prices and Government Stock prices are weak. Yields on Government long-term stocks have risen since September, 1951 to about 3½ per cent compared with 3 per cent for many years. Turnover has been smaller than usual. Early in March prices were steadier though still low.

Public Finance: Figures for the Government revenue and expenditure accounts for nine months to December show a small deficit. This is not important as a large proportion of income tax revenue accrues during the last quarter. A surplus for the year is probable.

#### Important Events

- (a) Overseas: New monetary policy in United Kingdom designed to eliminate inflation (November).
  - Serious losses of gold and dollars by the sterling area in fourth quarter of 1951.
  - First group of measures in United Kingdom to remedy balance of payments position (November).
  - Commonwealth Finance Ministers' Conference in London (15th to 21st January)—decisions to solve crisis in short run and strengthen sterling in the long run.
  - Second group of measures in United Kingdom to remedy balance of payments position (January).
  - United States makes grant of \$300 million in military aid to United Kingdom (January).
  - United States budget provides for big increase in defence expenditure (January).

Import controls tightened considerably in Australia (March).

#### (b) In New Zealand

Wool prices weakening at a much lower level than last year's average. Wool Retention Scheme ceased to operate (January).

New meat contract for 1951-52 season provided for increase in prices. A 15-year arrangement with the United Kingdom government (February).

Tighter control of trading bank advances (December).

Government proposals to increase balance of payments surplus with non-sterling countries announced. All import licenses on scheduled countries subject to re-issue (March).

#### **General Conditions**

There is still evidence of inflation, but there is also an easing tendency and a more cautious note in business because of tighter monetary conditions, and a better supply position. World prices are fairly stable.

# Marketing Department Operations

THE PRIMARY PRODUCTS MARKETING DEPARTMENT WAS set up in 1936. It was intended to control and market primary produce both in New Zealand and overseas, but till 1939 its operations were confined to dairy produce. It was also empowered to fix guaranteed prices

for butter and cheese exports.

Legislation in 1937 established the Internal Marketing Division of the Primary Products Marketing Department, the original department becoming the Export Division. The original function of the In-ternal Marketing Division was to rationalize the internal distribution of butter. Its sphere of operation was, however, expanded rapidly to cover eggs and honey. Subsequent regulations added hops, potatoes, and other primary commodities. In 1938 further expansion occurred when the Division became interested in New Zealand standard lemons, the importation of citrus fruits, bananas and pineapples, the administration of regulations covering sales and disposals of bobby calves, marketing powers formerly adminis-tered by the Honey and Fruit Export Control Boards, a maize marketing administration, and the operation of pool accounts within its main Marketing Accounts for certain industries, e.g., honey and lemons.

During the war various bulk-purchase plans between the United Kingdom and New Zealand Governments were put into effect. The Export Division of the Marketing Department became the authority responsible for the bulk purchase and shipment of the products, which included wool, dairy produce,

meat, tallow and woolly sheepskins.

Since the war there has been a movement away from the more centralised system of control and marketing exercised by the Marketing Department. In 1947 the marketing of dairy products, both internally and externally, was transferred to the Dairy Products Marketing Commission, which was also empowered to determine the guaranteed price. In 1948 the functions carried out by the Export Division of the Marketing Department in so far as they related to the purchase and shipment of meat acquired under the terms of the bulk-purchase agreement, were transferred to the Meat Producers Board as agents for the New Zealand Government. In the same year the Apple and Pear Board was established to acquire and market apples and pears in New Zealand, export marketing being carried out by the Marketing Depart-

In addition, the Potato Board was set up in 1950 with the principal function of ensuring, through a guarantee contract system, an adequate supply of main crop potatoes-a task previously undertaken by the Marketing Department. In January, 1951 another function-the importation and distribution of citrus fruits, bananas and pineapples-was transferred to a new public company established by fruit merchants. It has been announced recently that the New Zealand poultry industry is to undertake all eggmarketing from 31st March, 1952, and is expected to assume entire control of its own affairs within a year of that date.

As well as the transfer of powers from the Marketing Department to these Boards, in 1951 the importation of various commodities, including tea, Australian rice, and ingot tin, were in the main restored to private merchants-tea and tin from January, 1951 and rice from May, 1951. The Marketing Department had taken over the bulk-purchase of these products after the war from such bodies as the Ministry of Supply, the Food Controller's Office and the Department of Industries and Commerce.

Changes in actual departmental organisation were made in 1948 when the separate divisions, Internal Marketing, Export Marketing (apart from those functions transferred to the Dairy Products Marketing Commission) and Milk Marketing (created in 1944) were placed under unified management.

The present operations of the Marketing Department were outlined recently by the Minister of Marketing as follows:-

Besides the function of milk marketing (including the administration of the National Milk and the School Milk Schemes), it acts as agent for the Apple and Pear Marketing Board, the Citrus Marketing Committee, the Honey and the National Egg Marketing Committees. Other administrative functions pertain to providing financial and marketing assistance when requested in respect of hops, raspberries, bobby calves and occasionally the local meat supply, the administration of the Meat Industry Account, and the administration of subsidy payments for tallow, hides, pelts and skins. The Department also administers the Pukekohe vegetable processing factory and the Motueka dehydration factory which were established during the war.

#### Current Notes

#### Reserve Bank Agency in Auckland

The Reserve Bank proposes to open an agency in Auckland shortly. It will be concerned mainly with transfers of Government securities and with exchange control permits. This step is being taken in order to improve the Bank's service to the public by enabling prompt decisions to be made without the need for correspondence with the Bank's office in Wellington.

#### **Balance of Payments**

The Prime Minister, Mr. Holland, has announced the New Zealand Government's proposals to help meet the sterling area's deficit with non-sterling countries. Originally requested at the London financial conference to increase its estimated surplus for 1952 with non-sterling countries from £5 million to £12 million, New Zealand has now undertaken a new target involving a surplus of £25 million from the 12 months ending June, 1953. The Government's decisions include the following main points:

- (a) There will be no general licensing of imports from sterling area countries or from European Payments Union countries;
- (b) All import licences issued for imports from all "scheduled" countries (mainly the United States, Canada and Japan) are cancelled. Fresh licences will be required for all future imports from these countries;
- (c) The importation of all motor-vehicles from all countries is brought under import control;
- (d) Plans are being negotiated to expand production in export industries by providing alternative sources of supplies of agricultural fertiliser;
- (e) The Murupara pulp and paper project for the production of newsprint and pulp for export will be pressed forward.

#### Wool Reserve Plan

The Wool Commission, set up under the provisions of the Wool Commission Act, 1951 (see "Bulletin" for December, 1951) to administer the minimum floor prices plan for wool, came into operation on 1st January, 1952. This plan first came into effect at the Wanganui auction on 1lth January and now operates at all sales approved by the Commission in New Zealand and the United Kingdom.

The purpose of the plan is to assure to wool-growers minimum prices at auction sales. To do this the Commission will either supplement the actual auction price up to the amount of the minimum floor price or buy the wool at not more than that price. For the current season, the floor price is to be an overall average of 24 pence per pound (greasy) for the entire clip. Separate prices are established for the various types of wool. The right of individual growers to sell their clips in the United Kingdom or New Zealand subject to their own reserves and at such time as they themselves desire is not interfered with.

The plan is backed by a capital fund of approximately f26 million—f20 million from New Zealand's share of the profits from the operations of the Joint Organisation (United Kingdom-Dominions Wool Disposals Ltd.) and f6 million from contributory charge monies remaining after payment of New Zealand's share of the operating expenses of the Joint Organisation. Operating expenses for the new plan will come from the interest earnings on the capital fund, and for the 1951-52 season the only charge on growers is 3/6 per bale required to meet the Wool Board's expenses.

The Wool Commission Act and the minimum floor prices plan will continue in force until 30th September, 1952 and will then expire. The Act will be re-enacted if the Minister of Marketing is assured that a substantial majority of wool-growers favour continuance of the plan.

#### Meat Contracts

An arrangement has been agreed upon by the United Kingdom and New Zealand Governments under which the United Kingdom will purchase New Zealand's export surplus of meat for the next 15 years. In return, New Zealand will endeavour to increase meat production and exports to the United Kingdom. This arrangement which is not a formal agreement does not interfere in any way with the terms of the existing bulk-purchase contract expiring in 1955, the principal terms of which are:—

- The United Kingdom undertakes to purchase New Zealand's exportable surplus of beef, veal, mutton, lamb and edible offals.
- Prices are reviewed annually, with a maximum variation in any one year, up or down, of 7½ per cent.
- 3. Purchases are on an f.o.b. basis with payment in

A further part of the contract provides for annual negotiations on the amount of the exportable surplus to be made available for markets outside the United Kingdom. Details of receipts for exports of meat and meat by-products to markets in the United Kingdom, the dollar area, and other countries in 1951 are set out in a table on page 12 of the "Bulletin" for January, 1959

The bulk-purchase contract also provides for the resumption of the chilled beef trade between New Zealand and the United Kingdom as shipping permits. On 26th February, the terms of an experimental agreement between the New Zealand Meat Board and the United Kingdom Government was announced. Shipments of chilled beef are to be resumed and New Zealand growers are to receive £125 per ton for first quality chilled beef, G.A.Q., which is 22½ per cent of £23 per ton above the price for frozen meat.

#### Meat Export Prices

The prices to be paid by the United Kingdom Ministry of Food for New Zealand lamb, mutton and beef, in the 1951-52 meat export season were announced on 1st February and those for pig-meats on 7th March. In all classes there is an increase above the 7½ per cent maximum provided for in the

long-term contract.

The price increase for first quality lamb is £17 per ton and for second quality lamb, £16 per ton, while that for mutton is £9 per ton for first quality meat and £4 per ton for other classes. These represent increases of approximately 15 per cent for lamb and 10 per cent for mutton. Prices for beef have been raised by varying amounts to bring them into relationship with those now being paid to Australia. The new price for pork is 19.2 pence sterling per lb. and for bacon 17.26 pence sterling per lb. These amount to increases of 4.73 pence (32.7 per cent) and 2.67 pence (18.3 per cent) respectively. The over-all increase in prices for all classes is approximately 15 per cent and will yield an additional £5 million sterling for the current season.

The pay-out to meat producers has already been increased by 7½ per cent for the current season, in anticipation of a higher contract price. Though the contract prices have risen by more than 7½ per cent, the pay-out to producers has not been altered, the additional proceeds being paid to the Meat Industry

Reserve Account.

#### Dairy Produce Sales

New Zealand has sold a further 2.5 million lbs. of butter to Canada at a price of 58 cents per lb., c.i.f., Halifax or Vancouver, the equivalent of approximately 445/6d. per cwt., f.o.b., New Zealand, compared with the United Kingdom contract price of 292/- per cwt. f.o.b.

It is estimated that in the current season this and other sales of dairy produce to the dollar area will earn from 8 to 10 million dollars. Figures for the year 1951 show that these exports yielded slightly more than \$U.S.9 million, or almost £N.Z.3.25 million. Exports to countries outside the United Kingdom and excluding the dollar area yielded a further £N.Z.5 million (refer tables on page 12 of the "Bulletin" for January, 1952).

#### Travel Allowances

Effective from 4th February, 1952, the "approved allowance" for pleasure travel by New Zealand residents in countries of the European Continent has been reduced from £100 for each adult and £70 for each child under 15 years of age, to £50 and £35 respectively. These rates were previously reduced in November, 1951, from £150 and £100. The new allowances will apply during the period ending 31st October, 1952, or until further amendments are made. Approvals already granted for Continental funds at the former rates to travellers who left New Zealand before 1st March, 1952, are not subject to the reduction.

"Approved allowances" apply in respect of most non-sterling countries, the principal exceptions being the American Account countries and Canada.

#### Regulation of Wage and Salary Rates

The Economic Stabilisation Regulations 1952, which were gazetted on 28th February, revoke and replace similar regulations made in 1950. (See "Bulletin", April, 1950.) The main purpose of the new regulations is to empower the Court of Arbitration to make, at its discretion, either a general order or a standard wage pronouncement to take effect not less than six months after a previous general order or pronouncement instead of twelve months under the old regulations. The new regulations make no change in policy. In making either a general order or standard wage pronouncement the Court is directed to take into account the same considerations as formerly, namely—

(a) the general purpose of the Economic Stabilisation Act, 1948 (under which these regulations

are made);
(b) any rise or fall in retail prices as indicated by any index published by the Government Statistician:

(c) the economic conditions affecting finance, trade and industry in New Zealand;

 (d) relative movements in the incomes of different sections of the community;

(e) all other considerations the Court deems rele-

(Note: A general order of the Court of Arbitration amends all minimum award rates by a uniform amount or percentage, with effect from a specified date. A standard wage pronouncement does not of itself fix award rates of wages but is a declaration by the Court of the basis on which it will in future fix minimum award rates.)

#### United States Aid to Foreign Countries

During the six years ended 30th June, 1951, gross drawings on grants and credits to foreign countries by the United States Government amounted to \$33.2 million, of which \$2.6 million had been repaid. Details by periods and areas are—

#### UNITED STATES FOREIGN AID let July, 1945 - 30th June, 1951

		During	Europ		covery	Total Post-
	Before E.R.P.	April, 1948- June, 1949	June Year 1949- 50	June Year 1950- 51	Total	Post- war Period
Gross Aid Returns and repay- ments	15,527 1,022	7,704 587	5.109 579	4,866 395		\$3,206 2,58\$
NET AID	14,505	7,117	4,530	4,471	16,118	30,623

(\$U.S. million) Net Foreign Aid by Regions												
E.R.P. Countries and Dependencies Other European	9,527	5,712	3,598	5,531	12,641	22,168						
Countries	1,522	2	-5	76	73	1,595						
American Republics	227	54	62	94	210	437						
China and Formosa Japan and Ryukyu	1,387	251	14	30	295	1.682						
Islands	891	601	393	296	1,289	2,180						
Korea	156	146	74	99	319	475						
Philippines	231	217	172	140	530	760						
All Other Areas*	560	137	223	406	766	1,326						
TOTAL NET AID	14,505	7,117	4,530	4,471	16,118	10,623						

<sup>•</sup> Including international organisations.

## I-RESERVE BANK OF NEW ZEALAND

IN Z. thousands;

(LNZ. thousands	ENZ thousands; Liabilities and Assets												
		LI	ABILITIE	5					AS	SETS			
Average of Weekly	Bank		Demand L				Reserve			Advance	es to State	Other	
Figures	Notes	State	Banks	Weol Retention Accounts	Other	Gold	Sterling Exchange	Other* Exchange	Invest- ments	Market'g Orgns.	Other	Advances and Discounts	Other Assets*
1945	41,123	12,228	43,972	100.00	1,012	2,802	60,064		11.797	2.085	24,163		1.455
1946	45.169	17,302	59,731	tons	524	2,802	81,332	-	5.991	961	35,127	2000	1.396
1947	47.682	13,265	57,102		483	2,802	85,300		4.576	1.157	28,510	5	1.046
1948*	48.930	13,228	57,706		380	2,802	65,090		10,496	1.698	35,182	2,437	7.549
1949	51,312	11.384	73,837	-	355	3,223	48,995		41.855	3,482	37,628	4.907	1.973
1950	55.126	15,446	74,239	117	1.115	4,269	51,319	256	31,313	5.096	52.245	5.378	2,277
1951	60,361	18,844	69.326	4,204	725	5,139	62,557	383	27,107	3,379	51,134	6,829	3,224
Last Wednes- day in Month:	,									.,	.,,,,,,,,,	0,00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1951—Feb.	57,704	29,924	67,390	7,859	722	4.871	56,333	289	35,974	6.199	53,000	8,855	4.576
Mar.	58.418	44,884	49,060	6,741	756	4,932	60,970	349	27,974	7,372	53,000	7,217	4.663
Apr.	58,675	21,673	65,834	3.849	657	4.959	64,916	544	15,974	9,607	50,000	7,270	4,182
May	58.413	10,544	75.902	1,238	4.718	5.071	73,802	170	10,974	5,842	50,694	6,832	4.174
lune	59,804	11,589	73.694	2,879	1,913	5,157	78,120	419	7.974	4.033	50,000	6,495	3,714
July	60.624	9,874	75,294	4.882	719	5,203	78,483	460	11,974	1.929	50,000	6,235	2,949
Aug.	60,374	14,183	81,660	5,024	444	5.306	79,164	524	22.675	1,300	50,146	6,019	2.585
Sept.	60,566	12,173	84,617	1,494	604	5,365	68,213	457	31,440	1.419	50,040	6.019	2,423
Oct.	61.298	13,744	79,248	882	292	5.418	59,003	358	36,132	1,373	50,000	6,019	3.097
Nov.	64,576	12,268	69,737	361	470	5.451	38,602	437	46,182	1.541	52,986	6.019	2.365
Dec.	69,366	9,975	65,896	34	191	5,506	29,131	400	54,182	2.586	50,000	6,019	4,069
1952—Ian.	63.837	12,256	62,841	61	299	5,578	22,620	1,467	54.182	2.774	50,000	6.019	2.974
Feb.	62,217	22,149	54,396		687	5,638	19,786	1,566	54,182	4,805	50.012	6.019	4.023
Mar. 5	61,790	49,161	31,228		785	5,647	19,837	1.347	54,182	3,306	50.105	11,619	3.578
12	61,266	28,838	29,254	1000	693	5,676	24,095	1,339	34,182	1,248	50,000	6.019	4.196
19	61,691	33,097	23,289		649	5,693	22,956	1,201	34,182	1,539	50,000	6.019	3,792
26	62,205	33,605	24,643	-	604	5.714	21,756	510	34,182	6,321	50,000	6.019	3,215

On and after 20th August, 1949, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124. Prior to 1950 the figures for "Other Exchange" are included under "Other Assets".

Held temporarily pending transfer to Wool Rentention Accounts at trading banks. See text page 19 of February, 1951, issue.

## II-TRADING BANKS Liabilities and Assets

LNZ. thousands	()			Li	abilities an	d Assets				
Average of	LIAR	BILITIES (		land)	-		ASSETS			Unexercised
Monthly		Wool	me	Total Demand and Time		N : 0!	0		Advances	Overdraf:
Figures:	Demand	Retention Accounts 1	Other	Liabilities	Bankers' Cash*	Net O'seas Assets	Secur Govt.	Other	and Discounts	Authorities
1945	99,836	_	31,634	131,470	52,402	13,647	29,335	2,473	51,618	40,274
1946	117,071	-	34,414	151,485	67,794	12,541	26,168	2,293	58,342	45,041
1947	128,115	-	37,870	165,984	66,041	13,295	20,913	2,124	76,247	46,669
1948	138,211	-	40,403	178,614	68,814	13,464	16,953	1,942	86,470	50,650
1949	150,699	_	39,016	189,715	86,120	14,526	12,856	1,813	81,981	57,686
1950	167,526		39,787	207,313	86,674	17,362	11,730	1,677	94,065	64,178
1951	196,663	19,589	39,815	256,068	83,278	27,276	11,716	1,527	133,079	72,230
Last Wednes- day in Month:										
1951—Feb.	193,039	4,879	39,163	237,080	80,156	34,053	11,715	1,576	118,287	75,416
Mar.	193,709	9,644	39,770	243,124	60,784	31,504	11,715	1,574	133,271	70,364
Apr.	202,906	13,485	40,074	256,466	77,953	30,000	11,715	1,545	135,921	73,703
May	210,769	16,441	40,302	267,512	87,423	34,018	11,715	1,531	137,636	75,732
June	211,864	18,039	39,449	269,353	86,492	39,492	11,715	1,529	132,743	76,425
July	205,822	21,356	38,659	265,837	87,506	40,059	11,715	1,517	121,428	78,433
Aug.	187,780	25,934	39,199	252,913	93,920	23,712	11,715	1,502	127,001	73,216
Sept.	194,575	29,962	39,781	264,317	97,276	18,802	11,715	1,499	133,030	70,061
Oct.	188,055	30,736	41,093	259,884	91,572	14,108	11,715	1,495	143,227	67,347
Nov.	186,477	31,726	40,364	258,567	85,554	13,401	11,715	1,485	147,336	68,482
Dec.19	190,265	32,088	40,125	262,478	70,941	15,680	11,715	1,483	154,456	65,282
1952-Jan.	195,143	31,752	39,398	266,294	77,901	19,868	11,714	1,446	159,266	67,294
Feb.	197.216	30,756	39,382	267,354	68,360	22,694	11,714	1,432	166,164	66,883

<sup>\*</sup>Bankers' Cash includes Notes and Coin, and Balances at Reserve Bank. 

\$ See text page 19 of February, 1951, issue.

On and after 20th August, 1948, overseas assets and liabilities converted to N.Z. currency at rate, £Stg.100 = £N.Z.100; previously £Stg.100 = £N.Z.124.

## III-FOREIGN EXCHANGE

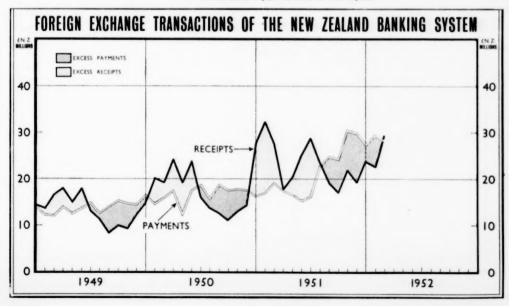
(LN.Z. thousas	reds)		1	et Overseas	Assets (Re	vised Series	)•			
Last	1949		1950	1		1951	- 1		1952	
Wednesday in Month:	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total	Reserve Bank	Trading Banks	Total
Jan.	64,809	46.862	16.498	63,360	58.413	32,482	90.895	58,490	19.868	78,359
Feb.	69,865	49,179	18,125	67,304	65,198	34,053	99,251	56,670	22,694	79,364
Mar.	74.975	54,076	20,100	74,175	68,254	31,504	99,758	20,00	,05	,
Apr.	77,728	58,362	23,924	82,285	72.410	30,000	102,410			
May	82,250	65,607	23,634	89,241	80.410	34,018	114,428			
June	79,987	68,411	18,605	87,016	83,824	39,492	123,316			
July	78,037	67,340	16,169	83,509	83,454	40,059	123,513			
Aug.	71,747	66,099	12,302	78,402	94,150	23,712	117,862			
Sept.	65,998	57.635	13,374	71,009	91.914	18,802	110,716			
Oct.	62,165	54,916	13,927	68,843	83,855	14,108	97,963			
Nov.	60,102	53.871	9,670	63,541	72.947	13,401	86,347			
Dec.	59,738†	50,971†	22,013†	72.984÷	66,123†	15,680†	81,803+			

<sup>•</sup> Foreign exchange and overseas investments held by the New Zealand banking system in respect of New Zealand business, less overseas liabilities. The Reserve Bank figures include not only sterling exchange as formerly, but also other foreign exchange heldings and overseas investments. † Last Wednesday before Christmas.

(LNZ. thousands)	2.	Foreign	Exchange	Transactions	of Nev	Zealand	Banking S	vstem
(Liv. Z. mousanas)	2.	roreign	Exchange	i ransactions	of Nev	Lealand	Banking 5	YSE

	1		1051					1952		•
Calendar Month	RECE	EIPTS	PAYM	ENTS	Balance	RECEIPTS		PAYM	ENTS	Balance
atomi	Exports	Other	1mports*	Other	Transactions -	Exports	Other	Imports*	Other	of Transactions
Jan.	30.042	2,125	13,938	3.027	+15,202	20,368	2,272	27,296	2,071	- 6,728
Feb.	26,044	1,509	16,207	2,813	+ 8,532	24.674	4,589	25,276	2,949	+1,038
Mar.	15.546	2,188	14,773	2,485	+ 476					
April	18,810	1,544	13,428	2.973	+ 3,953					
May	23,626	1,484	12,765	2,357	+ 9,988					
June	26,862	1,995	12,976	3,220	+12,660					
July	21,429	2,007	15,498	7.067	+ 871					
Aug.	17,083	2,135	21,287	3,425	- 5.494					
Sept.	15,322	1,771	21,842	2.524	- 7,273					
Oct.	19,707	2,025	26,959	3,479	- 8,706					
Nov.	18,189	995	26,853	2,898	-10,569					
Dec.	21.188	2,510	23,629	3,653	- 3,584					
Total	253,847	22,287	220,153	39,923	+16,057					

<sup>\*</sup> Includes estimated payments for Government imports.



## IV-PRINCIPAL NEW

SEE PAGE 131 (SEPTEMBER, 1951 ISSUE)

ANN

	Mean	Farm Pr	oduction	Fa	ctory Production	n‡	Total Pro	duction	Value	1
March Year	Total Population	Value	Volume	Persons Engaged	Added Value	Volume	Value	Volume	Building Permits	Net Nationa Income
	(000)	EN.Z.	1938-39	(000)	£NZ.	1938-39	£N.Z.	1938-39	1	
		millions	=100	- 00	millions	== 100	millions	= 100		
1938-39	1,611	81.9	100	89	30.5	100	136.1	100	12.1	194.1
1940-41	1.636	98.7	116	98	37.1	114	160:4	113	11.1	232.4
1941-42	1,630	97.3	111	100	41.2	117	163.8	110	9.0	254.5
1942-43	1,640	98.6	108	97	45.2	122	170.2	109	2.7	293.5
1943-44	1.638	98.9	105	100	49.4	129	175.9	108	8.3	326.5
1944-45	1,665	116.4	113	104	52.0	132	196.7	114	12.8	329.9
1945-46	1,711	112.8	107	110	55.6	136	200.4	112	16.9	350.1
1946-47	1.773	131.4	110	116	61.7	146	230.2	118	21.2	365.3
1947-48	1.813	155.0	113	120	70.8	159	266.3	123	21.4	410.9
1948-49	1.851	168.8	117	122	77.0	163	292.2	129	26.4	419.1
1949-50	1.891	208.7*	123*	123	84.5*	174*	344.8*	136*	30.4	483.2
1950-51	1.918								35.0	577.6

‡ Excluding processing of primary products. † Debt domiciled overseas is expressed in New Zealand

ANNUAL AND

i	Trac	le and Exchai	nge			Mon	ey and Banking	\$		
	Exporte	[mports	Balance of Exchange	Notes in Hands of	Volume of	Net Overseas Assets	Advances and in New Z		Monthly Bank Debits	Credit Balances
	E.aporte	(imporce	Transactions	Public	Money	(Revised Series)	Trading Banks	Reserve Bank	(excluding Govt.)	Accounts
Calendar			ć.	V.Z. millions						Asat
Year		Innual Totals		Average of Weekly Figs.		Average	of Monthly F	igures		31st Marc
1938	58.4	55.4		10.0	51.2	21.0	63.8	10.3	77.8	76.5
1941	67.5	49.2	- 1.9	17.4	80.9	30.1	70.7	24.7	86.4	78.4
1942	81.3	53.9	+14.0	21.5	100.8	38.5	73.2	32.9	87.4	90.8
1943	71.9	95.2	+ 3.2	27.6	125.3	42.2	80.7	46.0	99.7	108.5
1944	77.8	86.4	+27.7	32.1	137.2	49.8	85.4	47.3	106.5	132.5
1945	81.5	55.1	+43.2	35.0	150.4	80.4	83.4	33.6	117.1	156.7
1946	101.3	71.6	- 6.6	38.2	176.4	100.7	86.8	36.8	138.7	182.7
1947	129.4	128.7	-25.9	40.1	184.3	102.6	99.3	30.6	175.0	217.0
1948	147.8	128.2	+ 1.3	40.7	195.5	84.1	105.4	44.9	188.6	228.7
1949	147.3	119.7	- 6.5	42.5	207.3	70.6	96.7	83.2	196.6	239.3
1950	183.8	157.9	+14.5	45.2	232.7	75.1	107.5	90.6	243.8	253.6
1951	100.0	107	+16.1	48.9	268.6	104.0	146.3	78.9	304.7	266.2
1931			1.000	10.00					00111	As at
Month	7	for Year En	1.1		4	t last Balance	. Dan		Total	End of
M Oute		,						96.0	Monthly	Month
950-Oct.	175.2	153.6	+ 2.6	45.3	223.5	68.8	110.5	86.0	233.4	259.1
Nov.	175.9	156.7	+ 1.3	45.5	227.1	63.5	118.5	88.1	254.1	258.8
Dec.	183.8	157.9	+14.5	50.9†	260.3†	73.0†	122.3†	92.5	320.9	259.6
1951—Ian.	192.6	159.2	+24.2	47.4	263.9	90.9	125.9	101.1	296.0	260.7
Feb.	209.6	160.4	+29.5	46.6	273.7	99.3	131.6	102.1	309.8	259.2
Mar.	197.2	152.3	+23.3	48.1	291.0	99.8	146.6	93.6	313.5	266.2
Apr.	194.7	154.9	+-20.4	48.1	276.9	102.4	149.2	80.9	297.7	267.9
May	201.6	159.8	+23.8	48.2	277.8	114.4	150.9	72.4	297.2	269.7
lune	207.7	164.9	+39.1	48.4	277.4	123.3	146.0	66.6	296.6	271.2
July	214.6r	166.0	+42.2	49.7	269.8	123.5	134.7	68.2	310.8	274.0
	224.7r	172.0r	+42.8	49.5	255.5	117.9	140.2	67.5	299.1	275.9
Aug.	230.1	177.0	+42.2	49.3	260.3	110.7	146.2	67.5	288.6	276.7
Sept.	240.0	191.4	+38.2	50.2	256.0	98.0	156.4	71.4	332.0	278.0
Oct.	240.0		+31.1r	50.1	253.0	86.3	160.5	74.6	310.7	278.1
Nov. Dec.			+16.1	54.9†	267.7†	81.8†	167.7†	80.6	305.0	278.2
1952—Ian.			- 2.1	50.3	261.6	78.4	172.4	80.8	313.7	
Feb.			- 9.6	49.7	273.4	79.4	179.3	82.9	358.6	1

† Last Wednesday before Christmas.

## ZEALAND STATISTICS

FOR NOTES ON CONTENTS OF THIS TABLE

UAL

Sources: Census and Statistics Department Labour Department

	National Inco	отс			Public Finance			Public Debt		
Wages and	Personal	Private	Gross Capital	Total	Current Expe	nditure	Overseas f	Internal	Total	March Year
Salaries	Consumption	Savings	Formation	Taxation	Social Security	Other	Overseas !	Internal	1 otal	
			£N.Z. 1	nillions						
111.1	160	16	43	37.8	1 1	42.9	131.4	146.2	277.6	1938-39
117.7				61.4	12.6	76.8	132.9	190.2	323.1	1940-41
120.6				68.2	13.5	107.4	128.3	230.8	359.0	1941-42
126.7				87.9	15.9	189.4	132.8	304.7	437.5	1942-43
140.4	175	82	40.	100.8	17.6	206.5	133.6	366.7	500.4	1943-44
147.0				108.7	19.3	179.9	133.8	403.3	537.1	1944-45
161.8				114.9	23.0	189.9	95.2	472.7	568.0	1945-46
186.3	250	68	85	113.1	36.8	130.4	95.2	483.0	578.2	1946-47
210.1	285	83	133	122.3	40.4	115.0	83.8	494.1	577.9	1947-48
226.9	344	25	67	130.4	43.0	129.2	80.6	534.4	615.0	1948-49
252.9	352	81	120	135.6	46.4	113.0	78.8	565.1	643.9	1949-50
275.2*	383*	131*	171*	157.9	49.4	123.9	77.8	589.4	667.2	1950-51

currency at the rate £Stg.100 = £N.Z.100 = £A.125. \* Provisional.

#### MONTHLY

	Unem	Wage Rate	Export Prices	•	holesale Price Index	W	tail)	Consu (Ret Price	Share Prices Index	Govt. Security
	ployed	Index	Index	All Groups	Imported	Locally Produced	All Groups	Food	(All groups)	Yield
Calendar	Number			= 1000	Quarter, 1949	Base: First	Uniform			Per cent
. Year					verages	Annual A				
1938	34,748	669	513 1	570	524	656	718	713	681	3.81
1941	9.563	724	582	722	704	757	810	795	682	3.37
1942	2.736	756	594	780	773	793	838	811	688	3.20
1943	1.096	780	618	833	852	801	856	816	799	3.18
1944	913	788	649	858	881	819	872	829	871	3.18
1945	677	855	699	873	894	835	884	829	916	3.18
1946	368	887	764	875	891	849	891	830	1012	3.01
1947	83	921	957	908	909	909	919	881	1069	3.00
1948	61	983	1059	1012	1022	998	992	995	1035	3.03
1949	88	1038	1035	1005	1000	1018	1009	1023	999	3.00
1950	34	1110	1503	1093	1061	1155	1066	1123	1121	3.07
1951	29	***					1183	1292	1223	3.08
Month					Figures	Monthly				
	1			****				1200	1150 1	200
1950Oct.	35		1001	1141	1091	1233	11100	1200	1158	3.09
Nov	22		1981	1144	1092	1239	1105	1186	1179	3.05
Dec.	12	1132	,	1152	1100	1249	)	1210	1213	3.04
1951—Jan.	14		)	1173	1124	1263	1	1208	1246	3.02
Feb.	10		2116	1202	1158	1284	1121	1198	1247	2.99
Mar	9	1256r		1222	1176	1305		1206	1242	3.00
Apr	24		1	1238	1203	1303	11	1243	1230	3.02
May	60		1460	1262	1233	1305	1169	1262	1234	3.00
June	53	1257r	1	1274	1246	1327		1288	1246	3.03
July	31		1 I	1285	1251	1348	11	1301	1238	3.03
Aug	32		1457	1311r	1273	1379r	1207	1327	1228	3.06
Sept	45	1286r	1	1301r	1276	1346r		1330	1232	3.08
Oct.	34		,	1328	1299	1380	1	1343	1227	3.15
Nov.	19		- 1	1364	1320	1447	1237	1380	1172	3.24
Dec.	19	1290					)	1422	1134	3.38
1952—Ian.								1.393	1095	3.52
1952—Jan. Feb.								1371		3.80

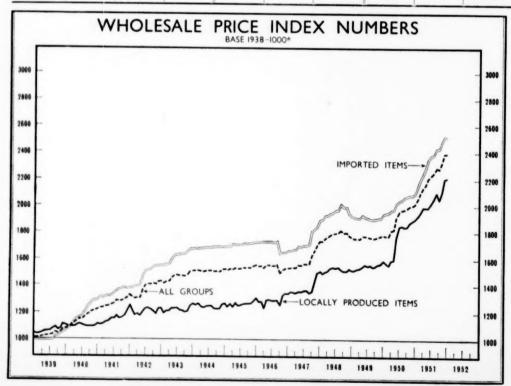
r Revised.

### V-WHOLESALE PRICE INDEX NUMBERS

Base : 1918 - 10000

Source: Census and Statistics Departmen

Calendar Year		onsumers' God	ods	Pro	ducers' Mat	erials	Imported	Locally	All
	Food	Non-food	Combined	Builders	Other	Combined	Items	Produced Items	Group
1939	1097	1021	1066	993	1013	1008	1011	1067	1034
1942	1346	1499	1409	1370	1317	1330	1475	1209	1367
1943	1361	1714	1504	1476	1406	1424	1625	1221	1460
1944	1392	1797	1556	1508	1444	1461	1679	1249	1504
1945	1412	1819	1576	1583	1457	1489	1704	1274	1529
1946	1433	1817	1588	1570	1459	1488	1699	1295	1534
1947	1570	1812	1668	1500	1539	1529	1734	1386	1592
1948	1664	1994	1798	1620	1793	1750	1949	1521	1773
1949	1625	1987	1771	1640	1787	1750	1907	1552	1762
1950	1758	2138	1911	1776	1965	1918	2022		1918
1951	2038	2510	2228	2015	2307	2234	2358	1767	
Monthly:				2013	2001	2234	2330	2057	2235
950—Dec.	1857	2219	2008	1827	2084	2020	2097	1905	2019
951—Jan.	1842	2268	2018	1851	2151	2076	2144	1926	2056
Feb.	1879	2338	2070	1862	2213	2126	2207	1957	2106
Mar	1896	2363	2090	1898	2260	2170	2243	1990	2141
Apr.	1894	2516	2152	1905	2264	2174	2294	1986	2169
May	1918	2526	2170	1992	2314	2234	2351	1990	2211
Tune	1928	2563	2192	2013	2336	2255	2375	2022	2233
July	1985	2578	2232	2018	2337	2258	2385	2055	2252
Aug.	2101	2586	2302	2034	2364	2282	2427	2102	2296
Sept.	2096	2584	2299	2041	2328	2257	2434	2052	2280
Oct.	2161	2586	2338	2151	2362	2310	2478	2104	2327
Nov.	2274	2594	2409	2191	2428	2369	2517		2327
Dec.	2279	2599	2413	2221	2420	2371	2517	2206 2216	2391



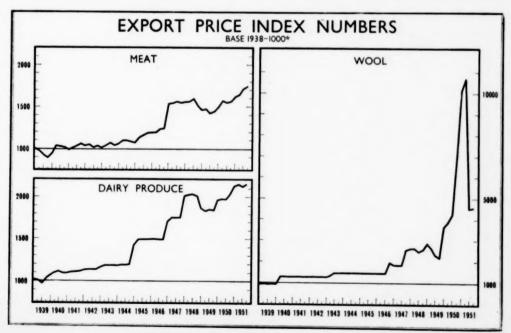
\* Recalculated from Government Statistician's Index, Base : 1926 - 30 = 1000

### VI-EXPORT PRICE INDEX NUMBERS

Base 1938=1000 .

Source: Census and Statistics Dehastment

Calendar Year	Dairy Produce	Meat	Wool	Other Pastoral Produce	All Pastoral and Dairy Produce	Agricul- tural Produce	Timber	Minerals	All Group Combined
1939	1017	933	934	996	963	1094	992	1076	969
1940	1094	1025	1280	1359	1120	977	896	1215	1115
1941	1113	1031	1280	1585	1140	1069	908	1250	1136
1942	1144	1030	1280	1901	1166	945	1010	1276	1160
1943	1183	1047	1426	1808	1214	1030	1011	1302	1207
1944	1294	1088	1463	1796	1277	1180	1004	1299	1268
1945	1487	1161	1463	1853	1378	1278	1228	1353	1364
1946	1545	1285	1613	2447	1510	1356	1325	1422	1492
1947	1809	1555	2092	4041	1910	1653	1516	1425	1869
948	1988	1538	2665	4226	2115	1883	1732	1416	2067
949	1879	1449	2907	3707	2072	1622	1776	1361	2020
1950	2018	1570	6277	4780	3029	1556	1877	1637	2934
Quarterly:			027	******	3029	1550	10//	1007	4934
948-Sept.	2014	1517	2584	4280	2101	1851	1658	1408	2053
Dec.	1872	1461	2844	3711	2054	1847	1754	1340	2007
949-Mar.	1847	1473	2649	3441	1992	1923	1688	1241	1950
June	1859	1426	2301	3843	1931	1599	1708	1243	1884
Sept.	1850	1445	2196	3706	1901	1648	1817	1319	1860
Dec.	.967	1495	3638	3597	2275	1589	1831	1697	2217
950-Mar.	1976	1572	3892	4116	2413	1986	1814		2358
June	1975	1549	4252	4636	2528	1541	2539	1584 1667	2464
Sept.	2035	1563	6862	4654	3157	1461	1890		
Dec.	2130	1622	10080	5390	4009	1807	1700	1629	3053 3868
951-Mar.	2151	1639	10687	6115	4269	1953	2045	1698	
June	2126	1721	4505	7473	2923	1809	2045	1794	4131
Sept.	2153	1745	4563	6798	2901	2337	3270	1863 1834	2849 2845



• Recalculated from Government Statistician's Index, Base : 1909 - 13 = 1000.

#### VII-EMPLOYMENT

#### (a) ESTIMATED DISTRIBUTION OF LABOUR FORCE

(Thousands)

Source: National Employment Service

INDUSTRIAL	Males					Fem	ales		Total Employees			
GROUP	October 1948	October 1949	October 1950	October 1951	October 1948	October 1949	October 1950	October 1951	October 1948	October 1949	October 1950	October 1951
Primary Industry Secondary Industry (including Building	159.4	159.5	159.1	159.0	13.3	13.3	13.3	13.3	172.7	172.8	172.4	172.3
and Construction) . Transport and	178.4	183.5	185.3	188.1	43.2	45.1	46.9	47.7	221.6	228.6	232.2	235.8
Communication Distribution and	63.9	65.4	65.3	65.7	6.8	7.1	7.3	7.6	70.7	72.5	72.6	73.3
Finance	74.6	75.5	77.6	79.7	37.4	37.8	39.2	40.5	112.0	113.3	116.8	120.2
Public Administration and Professional Domestic & Personal	46.7	47.7	47.7	48.7	43.2	44.5	44.8	46.0	89.9	92.2	92.5	94.7
Services	16.1	16.3	16.3	16.3	26.4	26.3	26.0	25.6	42.5	42.6	42.3	41.9
Total Industry	539.1	547.9	551.3	557.5	170.3	174.1	177.5	180.7	709.4	722.0	728.8	738.2
Armed Services Registered	7.6	7.9	10.0	10.5	.4	.6	.7	.8	8.0	8.5	10.7	11.3
Ünemployed	.1	1			-	-			.1	.1		-
Total Labour Force	546.8	555.9	561.3	568.0	170.7	174.7	178.2	181.5	717.5	730.6	739.5	749.5

#### (b) EXTERNAL MIGRATION BY OCCUPATIONAL GROUPS

Source: Census and Statistics Departmen

	ARRIVALS *					DEPAR	COMBINED NET			
OCCUPATIONAL	Males		Females		Males		Females		GAIN	
GROUP	to	to	to	to	to	to	to	to	April 1950 to Mar. 1951	to
Primary Industry	1,282	998	34	36	255	114	10	6	1,051	914
Engineering—Metal Working	1,222	693	20	16	328	139	5	1	909	- 569
Textiles, Clothing, Leather	178	195	288	235	53	37	96	66	317	327
<b>Building and Construction</b>	648	602		3	200	105		-	448	500
Other Secondary Industry	577	438	64	45	161	70	30	15	450	398
Transport and Communication	526	473	115	39	178	127	27	8	436	377
Commerce and Finance	558	346	155	87	333	154	88	47	292	232
Clerical and Professional	1,471	1,066	2,157	1,117	880	561	1,291	581	1,457	1,041
Personal and Domestic	147	118	557	422	82	31	222	111	400	398
Other Occupations	674	505	144	71	235	120	56	20	527	436
Not Actively Employed ‡	2,193	1,562	5,103	3,473	975	402	2,276	966	4,045	3,667
Not Stated	91	85	30	43	4	3	3	3	114	122
Totals	9,567	7,081	8,667	5,587	3,684	1,863	4,104	1,824	10,446	8,981

<sup>\*</sup> Immigrants intending permanent residence.

<sup>†</sup> Residents departing for at least one year.

<sup>‡</sup> Includes persons under 15 years of age.